



NAZARBAYEV  
UNIVERSITY  
SCHOOL OF HUMANITIES  
AND SOCIAL SCIENCES

**Master of Arts in  
Economics  
MAE**

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## What is the MAE program?

The Master of Arts in Economics (MAE) program was launched by the Department of Economics at Nazarbayev University to serve the national need for highly qualified economists with solid theoretical and methodological training. The program began in the 2015-16 academic year, with an initial cohort of 15 students. The program offers a rigorous curriculum with quantitative training in several fields of economics.

## Is it for me?

The MAE program at Nazarbayev University is suitable for students with any of the following objectives:

- Qualifying for jobs in the private or government sector that require greater expertise in economic, analytical, and statistical tools than provided by an undergraduate degree.
- Obtaining the background in economics and mathematics required to gain admission to a high-quality economics PhD program.
- Studying economics as a complementary field to another area of expertise (law, political science, public health, statistics, mathematics, energy, engineering, etc.).

## Why should I apply?

- A Western graduate level economics program
- 2-year funded all-English MA program
- High quality internationally recognized faculty drawn from North America, Europe, Africa, and Asia
- Advised and supported by a strategic partnership with the University of Wisconsin-Madison (USA)
- Housing on campus with modern facilities, labs, library, and sports center
- Funding for your education - Acceptance into the MAE comes with a monthly stipend for the entire duration of the program (only for Kazakhstani citizens)

## What will I gain?

MAE graduates will acquire the following academic, research, and analytical skills:

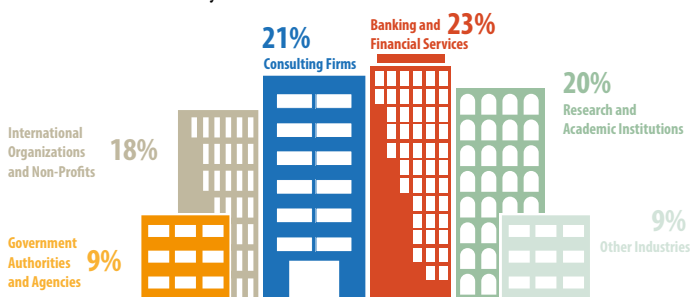
- Solid understanding of micro and macroeconomic theory
- Deployment of a wide array of economic models, ability to evaluate their applicability and shortcomings
- Knowledge of statistical and analytical techniques
- Ability to conduct econometric analyses using a variety of econometric models and statistical software packages
- Expertise in applying theory and quantitative tools to actual economic problems
- Ability to review and critically assess the existing bod of research in economics
- Ability to communicate economic information and results both in a technical way to peers and in a more general way for policy recommendation and decision making

## What can I do with the MAE degree?

Armed with the MAE degree, and if you are not interested in further study (PhD), you are aiming at highly specialized roles in a variety of sectors such as

- Professional economist careers
- Economics careers in banking
- Economics careers in accountancy
- Economics careers in business and financial consultancy
- Economics careers in the public sector, international organizations, and non-profit organizations
- Insurance, actuarial, and data analysis careers in economics

For many highly specialized economics jobs, particularly research-based and advisory roles, the MAE can be an excellent asset.



## Am I eligible?

International and Kazakhstani graduates of an accredited undergraduate program in an appropriate field of study (law, arts and sciences, business, engineering, etc.), with a **CGPA of 2.75 out of 4.0 or above**, are welcome to apply.

Applicants must demonstrate a sufficient English- language proficiency with **IELTS score of not less than 6.5, with no sub-score lower than 6.0** or equivalent score on the TOEFL examination or evidence of native competence.

## What do I need to submit?

- Application form available online at <http://admissions.nu.edu.kz>
- CV/resume
- Personal essay
- Three confidential recommendation letters
- Notarized copy of Bachelor's or other degree diplomas if available, OR notarized copy of official transcript alone when the degree diploma has not yet been received
- Valid GRE test report (preferred)
- Notarized copy of passport or identity card
- Language proficiency test reports (IELTS or TOEFL) valid as of the date of application (for non-native English speakers)

Shortlisted applicants will be invited for an interview with the Admissions Committee, which will consist of members of the faculty and an external member from a leading international university. The Admissions Committee will evaluate applications on the basis of the information submitted in English. Incomplete or late applications will not be considered. The Admissions Committee reserves the right to request a complete application package in hard copy. Submission of a completed application package by the applicant does not guarantee admission to the program.

## Student Plan of Study

Duration of the program: **24 months**

Credits awarded: **120 ECTS**

Structure of the program: **4 semesters**

	FALL	SPRING
Year 1	Microeconomics 1 Macroeconomics 1 Statistics Math Econ	Microeconomics II Macroeconomics II Econometrics Research Methodology
Year 2	Applied Econometrics Elective 1 Elective 2 Thesis 1	Thesis 2 Elective 3
TOTAL ECTS CREDITS		120

## Description of the MAE Elective Courses

**Industrial Organization** focuses on the study of how firms and markets function in market economies. It studies firms' behavior under realistic and/or complex market conditions, including the presence of barriers to entry, economies of scale, externalities, imperfect market conditions, etc.

**Development Economics** focuses on the issues of poverty and government intervention, role of market, and wealth and income inequality.

**Energy Economics** covers theoretical and empirical topics related to energy demand, supply, prices, and environmental consequences of energy consumption and production. It focuses on the international and national markets for oil, natural gas, coal, electricity, nuclear power, and renewable energy, and examines public policies affecting energy markets including taxation, price regulation and deregulation, energy efficiency, and control of emissions.

## Description of the MAE Elective Courses

**Labor Economics** studies economics of labor markets. Potential topics may include but are not limited to labor force participation rates of women, welfare and work incentives, earnings gap across skill groups and technological progress, job market signaling, labor mobility, and discrimination analysis.

**Game Theory** focuses on fundamentals of game theory including equilibrium concepts and various techniques of describing and solving games. The course may include diverse applications in industrial organization, international trade, contracts, regulation, auctions, and financial markets.

**Economic Growth** studies factors that can help explain cross-country differences in growth rates and income levels.

**Health Economics** focuses on the issues of demand and supply of medical services, medical malpractice, role of insurance and other aspects of health economics.

**Financial Economics** focuses on the economic analysis of financial markets. Topics that can be covered in this course include: inter-temporal allocation by consumers and firms when future payments are certain/uncertain, portfolio theory, the capital asset pricing model, the efficient market hypothesis, insider trading, financial derivatives, and risk management.

**Monetary Economics** studies theories of financial institutions and monetary policy.

**Economic History** focuses on the survey of world economic history to study the process of historical development and industrialization.

**International Economics** studies open economy issues. Course can cover topics related to international trade and international macroeconomics.



## Faculty Profiles:

### Giulio Seccia

Professor Research interests: applied theory, financial economics.

### Dana Bazarkulova

Assistant Professor  
Research interests: labour economics and household economics.

### Zhanna Kapsalyamova

Assistant Professor  
Research interests: computable general equilibrium modeling, applied econometrics, environmental economics.

### Anton Kim

Assistant Professor  
Research interests: applied microeconomics and experimental economics.

### In Kyung Kim

Assistant Professor  
Research interests: empirical industrial organization, applied econometrics, and applied microeconomics.

### Jozef Konings

Professor  
Research interests: empirical trade, international macro, firm dynamics, big data.

### Irina Kirysheva

Assistant Professor  
Research interests: applied microeconomics, game theory, experimental economics and social networks.

### Sergey Kondyan

Assistant Professor  
Research interests: economic growth, open economy macroeconomics, and applied econometrics.

### Vladyslav Nora

Assistant Professor  
Research interests: applied microeconomic theory, game theory and economic networks.

### Iraj Rahmani

Assistant Professor  
Research interests: econometrics, development, education, health.

### Galiya Sagyndykova

Assistant Professor  
Research interests: labor economics, economics of education, applied econometrics, and applied microeconomics.

### Berk Yavuzoglu

Assistant Professor  
Research interests: labor economics, public economics and applied microeconometrics.

### Karine Yenokyan

Assistant Professor  
Research Interests: growth and development, macroeconomics, applied econometrics.

### Okan Yilankaya

Associate Professor  
Research interests: game theory, information economics, auctions, mechanism design, evolutionarily game theory.

Apply online at  
<http://admissions.nu.edu.kz>



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